

Amend the title so as to read:
 "An act to amend the Federal securities laws to curb certain abusive practices in private securities litigation, and for other purposes."

The PRESIDING OFFICER. The question is on agreeing to the amendment to amend the title.

The amendment was agreed to.

Mr. D'AMATO. Mr. President, I move to reconsider the vote.

Mr. DOLE. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

Mr. D'AMATO. Mr. President, I ask unanimous consent that S. 240 be placed back on the calendar.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. D'AMATO. Mr. President, I would like to take just a few seconds to thank a very dedicated staff. Laura Unger, for the dedicated job she has done in a very complex bill—really, without her work, not only during the process on the floor but in committee, we would not have had this legislation. And our staff director, Howard Menell.

Let me also say it was a pleasure working with the ranking member, Senator SARBANES, handling a complex piece of legislation like this with a divergence of opinions. I think we demonstrated the process can work when people are willing to work at it in good will.

Notwithstanding differences of opinion, I could not ask, I think, for fairer debate, et cetera, as we tried to keep this moving. So I thank my colleagues. And certainly Senator DOMENICI and Senator DODD did an excellent job on this bill, bringing it to the point we could bring it to the floor.

I yield the floor.

The PRESIDING OFFICER. The Senator from Maryland.

Mr. SARBANES. Mr. President, I would like to reciprocate to the chairman of the committee with respect to his sentiments. I point out, I think this legislation was considered in a way that I would hope all legislation can be considered. We had opening statements. Then we moved from opening statements to taking up amendments. We considered the amendments serially, we had good debate on the amendments, voted on the amendments, then we had closing statements, and then we went to final passage of the bill.

So I hope Members will agree, I know a number of Members I talked to felt we had a good consideration of it. People had a chance to express their points of view. We resolved them and moved forward.

I thank the chairman of the committee for his effort to construct a fair framework in which to address this legislation.

I thank my colleagues, and I want to acknowledge in particular the staff work of Mitchell Feuer, Andy Vermilye, and Brian McTigue, all of whom worked indefatigably on this legislation.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

Mr. DOLE. Mr. President, I thank the managers of the bill. I think they did demonstrate we can have an orderly debate and not waste any time. I do not remember there being very many quorum calls. It took a while, but it is a very important piece of legislation, and I want to comment both the managers and also my good friend, the chairman of the committee, Senator D'AMATO. I think this is probably his first major bill as chairman. I think he has done an outstanding job and I appreciate it very much.

Everybody has had a chance to debate. Nobody was shut off. There were not any cloture motions filed. There was not any time wasted. In fact, I was home last night watching on C-SPAN when you were all up here—watching you on C-SPAN, watching you debating until 9, 9:30, 10 o'clock. I commend the managers.

Mr. SARBANES. Will the majority leader yield for a question? Does it look better to watch it on C-SPAN than to watch it in person?

Mr. DOLE. It is better because you are further away. It was very interesting. The Senator from Pennsylvania was speaking and the Senator from Utah was answering. It was fairly quiet up here. It was fairly quiet at home, too, at 10 o'clock at night.

In any event, I thank the Democratic leader for his cooperation, too, and members of the staff on each side and others who participated in this bill.

Mr. DASCHLE. Mr. President, I associate myself with the remarks of the majority leader and his compliments for both managers of the bill just passed.

This is not an easy piece of legislation, both because of its complexity as well as its controversy. But I must say that our colleagues on both sides of the aisle have certainly acted in a very responsible manner. We have had a good debate. As the distinguished Senator from Maryland has said on a number of occasions, it is a debate that I think bears even closer watch and closer consideration as we go through the final stages of passage of this very important piece of legislation.

I particularly want to single out the distinguished Senator from Maryland, the ranking member, for his extraordinary work in leading our caucus in this effort and in sharing, as he has, his very valuable insights on a number of the ramifications of the bill and the amendments pending. He did an outstanding job and I deeply appreciate his leadership in this regard.

Let me also commend my colleague, the distinguished senior Senator from Connecticut, Senator DODD, for his advocacy of the legislation. While we differed on many of the issues pertaining to the bill, he, too, ought to be commended for the way with which he conducted this debate.

This has been a good debate. I appreciate very much the cooperation of the

Republican leadership in ensuring that all Senators have the opportunity to present their amendments and to be heard as completely as they were heard, now, over the last several days.

I hope, now, as we turn to the budget conference report, that colleagues will use the time available to us, beginning at noon, to present their views. We will have 10 hours of debate. It is very important that we utilize this time as efficiently and as appropriately as we can. So I encourage colleagues on this side of the aisle to come to the floor beginning at noon to make their remarks and to utilize the opportunities that we will have over the course of the next several hours to express ourselves on this budget resolution.

So, again Mr. President, I commend our managers on the bill just passed, and hope we can have a good debate on the budget conference report beginning at noon.

I yield the floor.

UNANIMOUS-CONSENT AGREEMENT—BUDGET CONFERENCE REPORT

Mr. DOLE. Mr. President, I ask unanimous consent that at 12 noon—this has been cleared by the Democratic leader—the Senate begin 4 hours debate to be equally divided in the usual form on the budget conference report, and that when the Senate receives the conference report to cover the budget, House Concurrent Resolution 67, there be 6 hours remaining for consideration.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DOLE. I hope we may be able to use some more time later in the day.

MORNING BUSINESS

Mr. DOLE. Mr. President, I also ask unanimous consent there now be a period for the transaction of routine morning business with Senators permitted to speak for up to 10 minutes each, between now and 12 noon.

The PRESIDING OFFICER. Without objection, it is so ordered.

REGULATORY REFORM

Mr. DOLE. Mr. President, we have had our colleagues, a number on each side—five, six, seven on each side—meeting in Senator DASCHLE's office on reg reform. They have made some progress. I am not certain what will be the final result.

We hope this afternoon, at least at 4 o'clock, to either go to reg reform or to try to proceed to reg reform—I think it depends on what happens during talks in the afternoon—to demonstrate, first of all, we are gaining a lot of support for the bill and, second, that it would be on the table, on the floor when we come back after the recess. We are not quite there yet, but I think they are working in good faith on each side.

The PRESIDING OFFICER. The Senator from South Dakota.

Mr. PRESSLER. Mr. President, I ask unanimous consent that I may speak as in morning business.

The PRESIDING OFFICER. The Senator has that right.

PAKISTAN AND THE F-16'S

Mr. PRESSLER. Mr. President, many years ago I sponsored an amendment dealing with our aid to Pakistan, and it has been a thorn in the side of our relationship with Pakistan. It ultimately involved the delivery of several F-16's. I had recently proposed a solution to that problem, a resolution of that problem, to the President of the United States.

As my colleagues know, I have held a special interest in South Asia for a number of years. I have the highest admiration for the character of the South Asian people as they strive to better their conditions.

The singular tragedy of South Asia has been war—the reality of conflicts past and the fear of future bloodshed. Pakistan and India have fought three wars since independence in 1947. Tension still remains high.

What was once a conventional military standoff has now become more ominous. Both sides can assemble nuclear weapons. Both sides are striving to obtain modern delivery systems, such as ballistic missiles and aircraft. Just last week, the New York Times and Defense News reported that in the past 3 months, Pakistan has received from Communist China key components that could be used in M-11 ballistic missiles. Without question, a nuclear war between India and Pakistan would be cataclysmic. The names of the perpetrators, and their accessories, would be cursed for a millennium.

To its credit, Mr. President, the U.S. Senate consistently has taken the initiative to promote peace and stability in South Asia—the core of that leadership has been the Senate Foreign Relations Committee. A decade ago, the committee—under the chairmanship of the distinguished senior Senator from Indiana [Mr. LUGAR]—decided to use the leverage of our aid to Pakistan to try to keep it from going nuclear. Just as important, the committee also decided that should Pakistan choose a nuclear option, we would not condone its action through United States aid.

Mr. President, those were the key reasons why the U.S. Congress adopted the so-called Pressler amendment 10 years ago. It was the right thing to do. President Ronald Reagan agreed. So did the Government of Pakistan at that time. I believe the Pressler amendment is needed now more than ever. To the extent that the current administration and this Congress chooses to back away from that standard, the prospects for regional instability and war are increased accordingly. Unfortunately, some have called for a myriad of modifications to the Pressler amendment, ranging from one-time waivers to outright repeal.

Mr. President, I have a more in-depth analysis of the Pressler amendment, which I ask unanimous consent to have printed in the RECORD at the conclusion of my remarks.

The PRESIDING OFFICER. Without objection, it is so ordered.
(See exhibit 1.)

Mr. PRESSLER. In summary, any unilateral attempt to weaken or modify the Pressler amendment for whatever reason—whether it be for economic assistance, or drug or terrorism control—would not be in the best interest of our more critical nuclear non-proliferation goals. I urge my colleagues to study this extended analysis before the Senate considers the foreign aid authorization bill later this year.

Today, however, I would like to discuss the initiative I offered to the committee 1 month ago—a new, constructive initiative that will make a significant contribution toward achieving a number of our foreign policy goals.

As my colleagues well know, in 1990, President Bush could no longer certify, under the terms of the Pressler amendment, that Pakistan did not possess a nuclear explosive device. As a result, 28 F-16 aircraft ordered by Pakistan could not be delivered. Today, those planes remain undelivered. Of these 28, 11 were sold on a foreign military sales basis—paid for up-front by the American taxpayer. The remaining 17 were paid for by Pakistan for about \$650 million.

Let me be clear: I will oppose any attempt to waive the Pressler amendment to allow for Pakistan to take delivery of these aircraft. My rationale is simple: F-16's are capable of carrying a nuclear payload. It would be contrary to the spirit and letter of our Nation's nuclear non-proliferation policy for this Congress to allow Pakistan to take possession of nuclear delivery vehicles under any condition short of current law.

Doing so would have grave implications. Delivery of the F-16's could spark an unprecedented, destabilizing arms buildup in South Asia. This is not in the best interests of the people of the region. I would hope that no Member of Congress would want his or her fingerprints on any proposal that would spark such an unfortunate turn of events.

I recognize this leaves the United States in a quandary—a quandary that I hope we can eliminate. To do so, Mr. President, please allow me to turn our attention to the South China Sea, where the Communist Chinese military machine is on the march.

Taiwan continues to be threatened with an increasing level of intimidating military exercises by Communist China. In addition, the Philippine Government is the victim of Chinese aggression in the Spratley Islands. The Philippines and the other surrounding countries in the region are concerned that this increased activity by the Chinese military is a prelude to an outright attempt to gain control over the South China Sea.

Three points about the Philippines are worth mentioning:

First, the Philippines is the democratic country in Asia with the weakest military. Its government needs modern planes and naval craft. Second, the Philippines has a security treaty with the United States. The Philippine people are our allies.

Third, the U.S. Senate—through the leadership of former Foreign Relations Committee Chairman LUGAR and the distinguished Senator from Massachusetts, Mr. KERRY—was instrumental in bringing democracy back to the Philippines in 1986. We must not turn our back on them now.

My initiative is very simple. First, we arrange for the immediate delivery to the Philippines, on a FMS basis, of 11 F-16's of the 28 held up by the Pressler amendment—the ones already paid for by the American taxpayer.

At the same time, I recommended last month that we open negotiations with Taiwan on the immediate delivery of the remaining 17 aircraft. Taiwan already is purchasing 150 of the same model F-16 but the delivery date is not until June 1997.

At the time of my announcement, I sent letters to President Clinton, Philippine President Ramos and President Lee of the Republic of China, detailing my initiative. Last week, President Clinton responded to my proposal, stating that he was open to a third-party sale if it met certain areas of concern. First, the President said that a third-party transfer must serve our national interest. I agree. In fact, my initiative produces a number of winners:

For Pakistan, the F-16 issue goes away as an irritant in its relations with the United States. For India, 28 nuclear delivery vehicles do not show up on her border, and that is something I feel very concerned about. I think if these F-16's went to Pakistan, it would accelerate the arms race there. I feel strongly we should be friends with both India and Pakistan. Both countries have done a great deal with us and for us.

I see in the long range a trading partnership with both countries, and friendship. But also this will help us with Taiwan.

Taiwan can, for a price, close its 2-year window of vulnerability to modern Russian aircraft in the hands of Chinese pilots. Finally, the Philippines can get the air defense it needs.

By this initiative, a number of American foreign policy goals would be furthered: lower tensions in South Asia, maintenance of a strong nuclear nonproliferation policy, and an enhanced deterrent capability of two democratic, nonnuclear powers in Asia. At home, American aerospace would have new markets, and the American taxpayer would receive a measurable enhancement of our global security for almost no cost.

Second, the President stated that we would need to consider the return to Pakistan of the military equipment